## **INSTRUCTIONS FOR FORM 1120ES-ME**

# Estimated Tax Payment Voucher

### 1. WHO MUST PAY ESTIMATED TAX?

Every corporation subject to taxation under 36 M.R.S.A., Part 8 (Income Taxes) must pay estimated tax. If the income tax liability for the taxable year or for the prior tax year reduced by any allowable credits is less than \$1,000, the requirement is waived. See 36 M.R.S.A. § 5228(2).

### 2. AMOUNT OF ESTIMATED TAX TO BE PAID.

The estimated tax must be no less than the smaller of the following:

- a. An amount equal to the preceding year's tax liability, if that preceding year was a taxable year of 12 months; or
- b. An amount equal to 90% of the tax liability for the current taxable year. However, taxpayers cannot use the machinery and equipment investment tax credit in the determination of the estimated corporate income tax liability.

Exception: Large corporations as defined in IRC § 6655(g)(2)(A), are required to pay estimated taxes in accordance with paragraph b, except as provided in 36 M.R.S.A. § 5228(5)(C).

### 3. DUE DATES FOR ESTIMATED TAX INSTALLMENTS.

Installment payments are due on the 15th day of the 4th, 6th, 9th and 12th months following the beginning of the corporation's fiscal year. If the due date falls on a Saturday, Sunday, or legal holiday, substitute the next succeeding day which is not a Saturday, Sunday, or legal holiday.

### 4. AMOUNT OF INSTALLMENTS.

The amount of estimated tax due for the taxable year must be paid in four equal installments unless:

- a. The taxpayer establishes by adequate record the actual distribution of tax liability and allowable credits during the tax year; or
- b. The taxpayer is a large corporation as defined by IRC § 6655(g)(2)(A). Such large corporations may elect to determine the first required installment for any taxable year based on the preceding year's state income tax liability, if that preceding year was a taxable year of 12 months. However, if the corpo-

ration so elects, the second required installment for the taxable year must equal 90% of the corporation's income tax liability for the first half of the current year, less the amount of the first installment for the taxable year as determined under this provision.

### 5. UNDERPAYMENT PENALTY.

A penalty equal to the interest rate on overdue taxes accrues automatically on underpayments of the required installment amount for the period of underpayment. The period of underpayment is the period of time from the date the installment is due until the underpayment is satisfied or until the tax return to which the estimate installment applies is due, whichever occurs earlier.

### 6. SHORT TAXABLE YEAR.

For a corporation having a taxable year of less than 12 months, the estimated tax must be paid in full by the 15th day of the last month of the taxable year. If you are filing a tax return for a short taxable year, identify your next filing period in the space provided on the voucher.



## MAINE CORPORATE INCOME TAX

## **ESTIMATED TAX WORKSHEET**

For Form 1120ES-ME

2 00 00 00 3
00 00 00 3
00 00 3
00 3
3
4
<del>4</del> .
Total Payments
and Refund Applied
\$
\$   \$
\$
\$
Ψ
s of the fiscal year.  orksheet below to
2a 2b 2c

(KEEP FOR YOUR RECORDS)
SEE REVERSE SIDE FOR INSTRUCTIONS



### FORM 1120ES-ME MAINE

## ESTIMATED TAX PAYMENT VOUCHER FOR CORPORATIONS

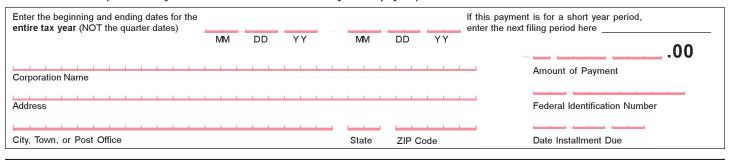
**VOUCHER 1 - Due April 15** 

(or 15th day of the fourth month for fiscal year taxpayers).

030022000

03002200

03002200



Detach this voucher and make check payable to TREASURER, STATE OF MAINE. Mail both to:

Maine Revenue Services, P.O. Box 1062, Augusta, ME 04332-1062 using the address label inserted in this booklet.



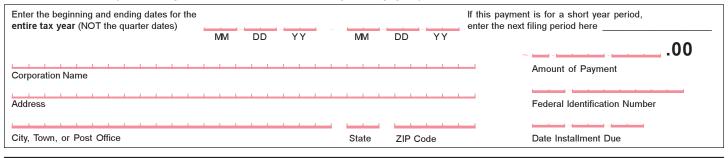
2003

### FORM 1120ES-ME MAINE

ESTIMATED TAX PAYMENT VOUCHER FOR CORPORATIONS

VOUCHER 2 - Due June 16

(or 15th day of the sixth month for fiscal year taxpayers).



Detach this voucher and make check payable to TREASURER, STATE OF MAINE. Mail both to: Maine Revenue Services, P.O. Box 1062, Augusta, ME 04332-1062 using the address label inserted in this booklet.



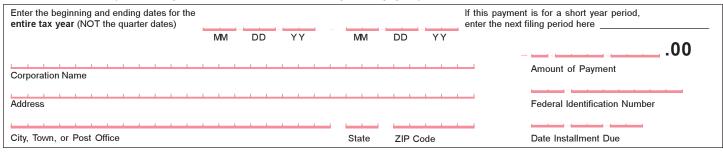
2003

### FORM 1120ES-ME MAINE

ESTIMATED TAX PAYMENT VOUCHER FOR CORPORATIONS

VOUCHER 3 - Due Sep. 15

(or 15th day of the ninth month for fiscal year taxpayers).





Corporation Name

Address

Enter the beginning and ending dates for the

entire tax year (NOT the quarter dates)

### FORM 1120ES-ME MAINE

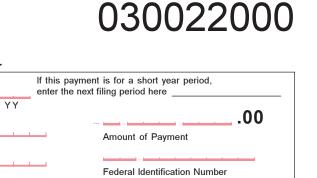
## ESTIMATED TAX PAYMENT VOUCHER FOR CORPORATIONS

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**VOUCHER 4 - Due Dec. 15** 

(or 15th day of the twelfth month for fiscal year taxpayers).

ΥY



City, Town, or Post Office

State ZIP Code

Date Installment Due

Detach this voucher and make check payable to TREASURER, STATE OF MAINE. Mail both to:

Maine Revenue Services, P.O. Box 1062, Augusta, ME 04332-1062 using the address label inserted in this booklet.

MM

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